1988 Survey and Inventory of Commercial Space Halifax Metropolitan Area

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Statistics and Research Services
1800 Argyle St., P.O. Box 519
World Trade and Convention Centre
Halifax, Nova Scotia
B3J 2R7, 902 424-5691

Nova Scotia
Department of Industry, Trade and Technology
Hon. Donald W. Cameron, Minister

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INTRODUCTION

In March 1988, the provincial Department of Industry, Trade and Technology undertook its annual telephone survey of commercial space in the Halifax Metropolitan Area. These yearly surveys have examined the commercial and industrial leasing market in the Cities of Halifax and Dartmouth, the Town of Bedford and other areas of Halifax Metro, over the last 14 years. The market parameters assessed by these published results include the inventory for retail and office space, as well as vacancy and rental rates for both commercial and industrial space.

For the office and retail sectors, an inventory of total stock for the year 1964 or 1965 was obtained from a study conducted by Canadian Urban Economics Limited. The Department has tracked the net additions that have been made to this inventory since the mid-sixties.

The present inventory includes all those projects which were completed and available for occupancy by December 31, 1987. The March 1988 vacancy and rental rates of surveyed space exclude buildings that have come on stream since that time.

Survey coverage continues to increase as new product is added to the stock and is included within the scope of the survey. This year's survey encompassed 6.4 million sq. ft. of office space and 5.6 million sq. ft. of retail space which translates into 72% and 59% respectively of their estimated total inventory. A similar measure for the 4.6 million sq. ft. of wholesale/warehouse space surveyed is not available, due to the absence of an estimate for the total stock of this type of space.

Over the past year, vacancy levels have improved for office space from 13.5% in March 1987 down to 11.7% in March 1988. Construction activity during 1987 was the most pronounced in the retail sector, with over half a million sq. ft. of new retail space being put in place. This new product has contributed to the hike in the March vacancy rate from 3.1% in 1987 to 7.1% in 1988. The industrial sector exhibited a decrease in its vacancy rate, with 537,000 sq. ft. of space available for lease in March 1988, for a vacancy factor of 11.8%, compared to 13.8% in the previous year.

Occupancy levels of space were strong in all commercial sectors during 1987. Retail absorption of 314,000 sq. ft. was the highest degree of activity for this sector in the past eight years. Absorption of office space and wholesale/warehouse space amounted to 344,000 sq. ft. and 313,000 sq. ft. respectively.

Generally, quoted rental rates for commercial space have remained firm in 1988 over the past year, favouring a lessee's market. At March 1988, rental rates averaged $12.33, $17.90 and $5.15 per sq. ft. net for office, retail and industrial space, respectively.

We would like to express our appreciation to the respondents for their continued cooperation in providing the data for this survey.

Office Space

Inventory and Additions*

The completion of the 10-storey, 140,000 sq. ft. tower known as Metropolitan Place, adjacent to the Holiday Inn site in Dartmouth accounted for over half of the new office space coming on stream during 1987. Other additions to the office sector over the past year included the 61,000 sq. ft. Brownlow Centre in the Burnside Industrial Park, 24,904 sq. ft. of renovated space at 1819 Granville Street in the Halifax Central Business District (CBD)[1] and two office buildings in Bedford, Bayswater Place and Governor's Place, each affording 20,000 sq. ft. of new space. All totalled, the March 1988 survey recorded 265,904 sq. ft. of office space that augmented the office stock during 1987. These additions, plus an estimated 10,000 not covered within the scope of the survey, puts the estimated inventory of office space at December 31, 1987, at 9.0 million sq. ft. This represents a 1.7% growth in office stock over the past year for an average annual growth of inventory of 5.3% since 1983. There were 102 office projects totalling 6.4 million sq. ft. surveyed this year, which places survey coverage at 71.9% of the estimated inventory of office space in the Halifax Metropolitan Area.

ESTIMATED INVENTORY OF OFFICE SPACE
HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1964■	*2,645,328*
Additions — from surveys	
— prior to 1970	*623,364*
— 1970 — 1986	*5,402,242*
— 1987	*265,904*
— Small Projects	
— 1965 — 1986	*457,794*
— 1987	*10,000*
Less — Demolitions	
— 1965 — 1987	*440,000*
Inventory — December 31, 1987	*8,964,632*

■*Based on a study conducted in 1965 by Canadian Urban Economics Limited*

**See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.*

[1] *This survey's definition of the Halifax CBD, as given in the appendices, differs from that used by the City of Halifax.*

The surveyed additions to office space as given in the preceding table are benchmarked to an inventory established by a study conducted in 1965 by Canadian Urban Economics Limited. At that time, inventory of office space in the Metropolitan Area was given at 2,645,328 sq. ft. in 1964. Yearly net space additions made to the office leasing market since 1964 peaked in 1975 when over one million sq. ft. was added to existing stock with the completion of 15 commercial projects, including Scotia Square's Cogswell Tower, the Joseph Howe Building, Queen Square and the first phase of Historic Properties.

The following table provides a break-down of the office space surveyed by the year it became available for occupancy:

Year of Occupancy	**Space Added (Sq. Ft.)**
Prior to 1975	*1,814,388*
1975	*1,124,060*
1976	*602,424*
1977	*627,559*
1978	*50,125*
1979	*120,795*
1980	*18,958*
1981	*48,986*
1982	*90,452*
1983	*225,533*
1984	*276,000*
1985	*767,905*
1986	*413,462*
1987	*265,904*
Total Surveyed Space	*6,446,551*

Occupancy Levels

Of the 6,446,551 sq. ft. of office space completed and available for occupancy by December 31, 1987, 753,485 sq. ft. was reported either unoccupied or not leased by respondents to this survey. This translates into a vacancy rate of 11.7% as of March 1988, compared to 13.5% in March 1987. Over half of the vacancies reported were within the boundaries of the Halifax City core, resulting in a CBD vacancy of 10.4%, a drop of 2.9 percentage points compared to the same period in 1987. Peripheral Halifax's leasing market is advancing towards parity between demand and supply, recording Metro's lowest vacancy rate of 6.7%. The higher vacancy rates of 18.6% and 25.1% associated with office rental buildings in Dartmouth and Bedford respectively, are largely attributed to unoccupied space in new office product. This over-supply of office space in these smaller urban centres is not foreseen to be a long-term problem. Both centres offer attractive office accommodation alternatives for businesses not requiring the more integrated commercial networking offered in Halifax City. No office vacancies were reported for the Sackville area.

Location	Surveyed Space Sq. Ft.	March Vacancy Rate 1986	1987	1988
Halifax City — Central Business District	*4,151,639*	*12.4%*	*13.3%*	*10.4%*
Other Areas of Halifax City	*965,520*	*8.4%*	*10.7%*	*6.7%*
Dartmouth City	*1,038,486*	*13.2%*	*14.7%*	*18.6%*
Bedford/Sackville Area	*290,906*	*10.8%*	*21.7%*	*21.7%*
Total — Halifax Metro	*6,446,551*	*11.8%*	*13.5%*	*11.7%*

Although scattered vacancies exist throughout Metro's office stock, almost half of the unoccupied space is located in buildings built since 1984. Vacancy rates in these buildings completed within the last three years were 14.8%, 24.1% and 55.2% for buildings coming on stream in 1985, 1986 and 1987 respectively.

The most improved occupancy levels over the past year were exhibited by buildings between 90,000 and 109,000 sq. ft. and by those over 200,000 sq. ft. The former market size had the most prominent leasing difficulties three years ago, with a vacancy rate of 17.6% which has since continued to decline to its present record low of 4.7%. The five office projects, each housing more than 200,000 sq. ft., have a combined 77,069 sq. ft. of space to let. Most available space for lease is within six buildings within the 160,000 - 199,000 sq. ft. range, having a total vacancy of 195,101 sq. ft. or 18.0%. The level of vacancies in buildings between 50,000 and 69,000 sq. ft. is somewhat misleading since it is primarily reflective of leasing difficulties in an isolated project. Buildings with a total net leasable area of under 10,000 sq. ft. registered the highest vacancy rate of 21.7%. However, this amounted to only 11,601 sq. ft. distributed between seven separate locations.

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate 1986	1987	1988
Under 10,000	*53,485*	*24.4%*	*20.2%*	*21.7%*
10,000-29,000	*702,973*	*14.4%*	*14.4%*	*18.0%*
30,000-69,000	*1,057,786*	*16.1%*	*18.1%*	*14.6%*
70,000-89,000	*466,779*	*2.2%*	*2.9%*	*9.2%*
90,000-109,000	*688,124*	*13.5%*	*10.4%*	*4.7%*
110,000-159,000	*957,112*	*9.6%*	*10.3%*	*11.8%*
160,000-199,000	*1,087,123*	*15.6%*	*18.8%*	*18.0%*
200,000+	*1,433,169*	*8.7%*	*12.4%*	*5.4%*
Total Surveyed Space	*6,446,551*	*11.8%*	*13.5%*	*11.7%*

Generally speaking, the Metro leasing market has 179,326 sq. ft. for viewing, for tenants requiring space in the under 10,000 sq. ft. range. Space between 10,000 and 20,000 sq. ft. was identified in thirteen locations, with an overall vacancy of 186,464 sq. ft. Almost half of the available space in mid-size markets with more than 20,000 sq. ft. but less than 30,000 sq. ft. has been taken up over the past year, leaving 85,818 sq. ft. of space vacant. Of the total 301,877 sq. ft. of space available for lease in buildings with vacancies of over 30,000 sq. ft., over half is space which was added to the market over the past two years.

The completion of Metropolitan Place housing Dartmouth's first convention centre, combined with previously identified first class office space brings to 21 the number of larger office buildings with 80,000 sq. ft. or more and available for occupancy since 1974. With 395,600 sq. ft. of unoccupied space, the vacancy rate in these prime space locations has decreased over the last year from 13.8% to 11.3% in March 1988. Over half of the 3.5 million sq. ft. of first class office space surveyed is situated in ten commercial projects built since 1977. This relatively newer Class A space had an improved March vacancy rate of 13.2% in 1988, compared to 17.8% in the previous year.

Office space absorption was 344,000 sq. ft. during 1987, in contrast to the average annual absorption rate of 250,000 sq. ft. over the previous five year period. Usually, the CBD accounts for 60% of this occupancy of space in Metro, however, during 1987, the downtown core had only 42% of the leasing activity with an absorption of 143,000 sq. ft. The City of Dartmouth had 135,000 sq. ft. of space taken up over the past calendar year, representing 39% of Metro's total absorption.

Following a relatively modest year in which 265,904 sq. ft. of new office product came on stream, new and proposed projects are expected to add 944,000 sq. ft. to Metro's office inventory over the next couple of years. The $20 million Cornwallis Place office complex, affording 127,000 sq. ft., is nearing completion, and the $60 million Phase I portion of the Park Lane commercial mix project on Spring Garden Road is anticipated to augment Metro's office stock to the tune of 104,000 sq. ft. by year end 1988. Given an absorption of 250,000 sq. ft. during 1988, the vacancy rate would increase marginally to 13% by March 1989. Assuming that 60% of this absorption will occur in the CBD, it is expected that office vacancies in the core area will be in the vicinity of 12% in March 1989.

Over half a million sq. ft. of new space is scheduled to be competing on the office leasing market during 1989. The main impetus behind this is the Purdy's Wharf Phase II office tower of 365,000 sq. ft., which is expected to be completed during the summer of 1989. Long term speculation would place the amount of unoccupied office space in excess of a million sq. ft. by March 1990, translating into a vacancy rate of 16% for Metro.

Rental Rates

Competition amongst Metro's landlords continues to be brisk in favour of a lessee's market. At March 1988, rental rates ranged from $4.50 to $22.50 per sq. ft. net and averaged $12.33, compared to $11.60 in 1987. Operating costs and property taxes, where reported, added an additional charge of $2.26 to $8.30 per sq. ft., for an average cost of $6.66. Leasing managers and other respondents to the survey reported that rental rates remained unchanged since 1987 for about one-third of the buildings. Increases averaging $1.54 per sq. ft. were noted for 28 projects, while an average decrease of $1.19 per sq. ft. was attributed to 21 leasing arrangements.

The current cost of leasing office space in the Halifax CBD is between $7.50 and $22.50 per sq. ft. net, for an average of $13.62. Tenants leasing in other areas of Halifax City are being charged between $4.50 and $16.25 per sq. ft. net, averaging $11.00 per sq. ft. Over the past year, an average rate drop of $0.47 was reported for the periphery; all other areas of Halifax Metro experienced rental cost hikes of $0.97, $2.32 and $0.33 on average, for the CBD, Dartmouth City and the Bedford/Sackville Area respectively. Rates in Dartmouth range between $7.00 and $15.00 per sq. ft. net, for an average charge for office accommodations of $12.47 per sq. ft. The span of asking rental rates for office space in the Bedford/Sackville Area is between $6.00 and $15.00 per sq. ft. net, averaging $12.33.

Rental rates for first class office space, as defined by this survey, started at $10.00 and climbed to $20.50 per sq. ft. net. Most of this prime space is situated in the Halifax CBD, with an average rental rate of $15.05, compared to $13.85 and $13.65 per sq. ft. net for Class A space in other areas of Halifax City and Dartmouth City respectively. Half a dozen of the prime locations had no change in rental rates over the past year, while half the Class A buildings surveyed averaged increases of $1.52 per sq. ft., and only four underwent rate reductions averaging $1.00 per sq. ft.

RETAIL SPACE

Inventory and Additions*

The retail sector in Halifax Metro had a robust year of construction activity, as 548,238 sq. ft. of new retail floorspace was brought on the market by year end 1987. The main thrusts behind this net addition were the opening of the 142,000 sq. ft. Colby Village Shopping Centre and the construction of two "superstores" by Atlantic Wholesalers Ltd. in Lower Sackville (120,000 sq. ft.) and Dartmouth (115,000 sq. ft.). New commercial mix strip plazas account for 91,508 sq. ft. of retail additions. The two year redevelopment of Atlantic Canada's oldest shopping centre, Bayers Road and the expansion of a couple of other Metro retail locations represented the remaining 48,730 sq. ft. of new space put in place during 1987. This new surveyed space, and an allowance of 20,000 sq. ft. for retail additions not covered within the scope of this survey, brings the estimated inventory of retail space to 9.6 million sq. ft. by December 31, 1987. This retail inventory represents a 3.8% growth over last year's estimated stock, in constrast to a 2.8% annual average growth rate for the 1982 to 1986 period. Retail space covered by the survey approximated 59% of the estimated inventory.

ESTIMATED INVENTORY OF RETAIL SPACE
HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1965[1]	*3,041,100*
Additions — from surveys	
— prior to 1970	*1,368,611*
— 1970 — 1986	*3,728,034*
— 1987	*548,238*
— small projects	
— 1966 — 1986	*865,550*
— 1987	*20,000*
Inventory — December 31, 1987	*9,571,533*

[1]*Based on a study conducted in 1965 by Canadian Urban Economics Limited*

**See Appendix B for list of projects surveyed, showing size, year of completion and geographic location.*

In 1974, four new shopping malls including the Woodlawn and Penhorn Malls in Dartmouth, the Downsview Mall in Sackville and the Spryfield Town Centre opened for business. As a result, a total of 721,299 sq. ft. was added to Metro's retail stock and rental vacancies were clocked at 9.6% by March 1975. Since 1974, an average of 228,573 sq. ft. of retail space per annum has supplemented the existing stock. The following table denotes yearly additions to the survey.

Year of Occupancy	**Space Added (Sq. Ft.)**
Prior to 1970	*1,368,611*
1970	*313,521*
1971	–
1972	–
1973	*270,000*
1974	*721,299*
1975	*188,435*
1976	*103,822*
1977	*220,774*
1978	*269,000*
1979	*256,570*
1980	*76,089*
1981	*220,000*
1982	*299,704*
1983	*326,900*
1984	*241,442*
1985	*56,200*
1986	*164,278*
1987	*548,238*
Total Surveyed Space	*5,644,883*

The suburban areas of the cities of Halifax and Dartmouth have the largest concentration of retail floor space in Metro, jointly accounting for 3.6 million sq. ft. of the total surveyed space. However, outlying regions of Metro including Sackville, Bedford, Cole Harbour and Colby Village continue to increase their share of the retail stock. Since 1983, these rapid growing communities have captured 57% of the retail space expansion in Metro. Similarly, of the 548,238 additional sq. ft. of retail space identified in the survey as coming on stream in 1987, these outlying areas accounted for two thirds of this new space.

Occupancy Levels

The heightened construction activity by Metro's retail sector has exerted an upward pressure on vacancy rates. The March 1988 survey revealed 398,830 sq. ft. of vacant space which equates to a 7.1% vacancy rate, compared to 3.1% in 1987. The City of Dartmouth sported the lowest vacancy factor of 5.7%. Both the Halifax City downtown shopping district and other areas of the City had vacancy levels of 7.0%. Unoccupied space in retail locations in Bedford and Sackville had vacancy rates of 6.1% and 8.4% respectively. For malls serving a regional market, the amount of unleased space placed the vacancy at 6.5%. More than a third of this surplus of space in the regional shopping malls is traced to what is reported as short term leasing difficulties in one of Metro's malls.

	Surveyed Space	March Vacancy Rate		
Location	**Sq. Ft.**	**1986**	**1987**	**1988**
Halifax City — Central Business District	*662,888*	*6.4%*	*6.6%*	*7.0%*
Other Areas of Halifax City	*1,797,351*	*2.0%*	*3.4%*	*7.0%*
Dartmouth City	*1,854,216*	*1.9%*	*1.5%*	*5.7%*
Bedford/Sackville Area				
Other Areas of Halifax Metro	*1,330,438*	*2.0%*	*3.0%*	*9.1%*
Total — Halifax Metro	*5,644,893*	*2.5%*	*3.1%*	*7.1%*

Absorption of retail space amounted to 314,000 sq. ft. in 1987, which is the highest level of absorption since 1979. Retail absorption has been running at around 196,600 sq. ft. yearly, based on the annual average for the period 1982 - 1986. The retail construction scene is expected to continue its busy pace during 1988. This survey identified eight retail projects underway and expected to be completed by year end 1988. If realized, this will provide an additional 428,500 sq. ft. for retailers. Tailored construction for designated retail markets has enabled a successful pre-leasing campaign for much of this space. The retail sector is expected to continue its healthy occupancy level in 1988, and vacancy rates are not expected to deviate much from their present 7% score.

Presently, close to three quarters of the retail space surveyed in Metro is situated in 17 shopping malls of more than 100,000 sq. ft. having a total area of 4.2 million sq. ft. The latest newcomers to these regional shopping malls are the Real Atlantic Superstores in Sackville and Dartmouth. These Superstores are designed for warehouse type merchandising offering Metro residents one-stop shopping for groceries and other household or personal needs.

Other new trends in retailing to arrive in Halifax Metro include mixed-use strip plazas, downtown revitalization, commercial mix projects and specialty malls. Small strip malls, usually ranging in size between 10,000 and 35,000 sq. ft., have become a popular form of retailing in the Sackville area and are also becoming trendy in other areas of Metro. New retail construction in 1987 included four neighbourhood strip centres including Bedford's newest retail development, "Village Centre". In addition to offering a cross section of services and products, these strip plazas provide a viable cost alternative to locating in one of Metro's regional malls.

The Spring Garden Road area, in downtown Halifax, is becoming a high profile retail location. The successful Phase 1 of Spring Garden Place is expected to be followed by a 35,000 sq. ft. expansion within the next couple of years. A $60 million office/retail complex to be known as Park Lane is presently under construction on Spring Garden Road and will afford 116,000 sq. ft. of retail space.

Metro's first specialty mall, "Today's Homecentre" is scheduled to be open for business shortly. The mall is unique to the area in that it will cater to a select market with a 100,000 sq. ft. furniture anchor store and 65,000 sq. ft. of merchandising space for a wide variety of household needs.

All this new focus in retail development has not precluded the refurbishing and expansion plans for a number of Metro's major shopping centres or the construction of new ones. The Bayers Road Shopping Centre recently completed a $26 million expansion, and the City of Dartmouth acquired the 142,000 sq. ft. Colby Village Shopping Centre in 1987. Expansion alternatives are being explored for the Mic Mac and Penhorn Malls in Dartmouth, Downsview Mall in Sackville and the Bedford Place Shopping Centre.

Rental Rates

Over the past year, rental rates for retail space in Halifax Metro were reported to have remained the same for over half of the projects surveyed. Fifteen of the 37 retail locations experienced rental rate hikes averaging $1.86. Decreases in rates quoted for three locations averaged $1.83.

Generally speaking, the average cost to the retailer for renting space in Halifax Metro stood at $17.90 per sq. ft. net in March 1988. Retail space in the downtown shopping district commands the highest rate with charges from $12.00 - $50.00 net per sq. ft. range, for an average of $21.35. Other areas of Halifax City had a similar differential in rates charged and an average of $21.10. Rental rates ranged between $6.00 and $35.00 per sq. ft. for retailers wanting to locate in Dartmouth City, which has Metro's lowest average rate of $15.00 per sq. ft. For other areas of Halifax Metro, rental rates fall between $7.00 and $30.00, averaging $15.85 per sq. ft. Tenants occupying space in the regional shopping malls are being charged between $10.00 and $50.00 per sq. ft. The average rent in these malls is $21.00 per sq. ft., compared to $19.05 in March 1987.

Rental rates quoted were net of operating expenses and taxes which were obtained for 13 select projects and increased rental costs from $3.30 to a high of $28.85 per sq. ft., or an average of $6.90 per sq. ft.

WHOLESALE/WAREHOUSE SPACE

Survey Coverage*

Over 100 buildings, affording 4.6 million sq. ft. of warehouse/wholesale type space, were included in this year's survey. The extent of the survey is primarily restricted to leased or potentially leased buildings, hence, the coverage should not be viewed as the total inventory of wholesale/warehouse space in Metro. The Burnside Industrial Park accounts for 81% of the total surveyed space, and industrial development within the park's boundaries over the past year represents over two thirds of the 232,531 sq. ft. surveyed additions.

Year of Occupancy	Spaced Added (Sq. Ft.)
Prior to 1970	*468,676*
1970	*136,281*
1971	*79,240*
1972	*300,161*
1973	*111,582*
1974	*422,112*
1975	*396,861*
1976	*355,181*
1977	*63,520*
1978	—
1979	*307,172*
1980	*153,296*
1981	*244,422*
1982	*167,621*
1983	*184,000*
1984	*398,750*
1985	*204,170*
1986	*330,196*
1987	*232,531*
Total Space Surveyed	*4,555,772*

** See Appendix C for list of projects surveyed, showing size, year of completion and geogaphic location.*

Occupancy Levels

Over the past year, Metro's industrial market has shown improved occupancy levels. The overall vacancy rate for wholesale/warehouse space stood at 11.8% in March 1988, compared to 13.8% for March 1987. The highest vacancies were reported for buildings completed within the last calendar year. These newly constructed projects had a combined total of 105,195 sq. ft. of space left to lease, for a towering vacancy level of 45.2%. Given that absorption of industrial space is expected to remain strong, this newly constructed speculative product should show improved occupancy over the next year.

Location	Surveyed Space Sq. Ft.	March Vacancy Rate 1986	1987	1988
Halifax City	*660,649*	*7.6%*	*4.2%*	*7.4%*
Dartmouth City	*3,677,073*	*13.0%*	*15.6%*	*12.8%*
Other Areas of Halifax Metro	*218,050*	*3.1%*	*7.8%*	*7.4%*
Total – Halifax Metro	*4,555,772*	*11.7%*	*13.8%*	*11.8%*

The Burnside Industrial Park is the main impetus behind Halifax Metro's industrial leasing market. The park continues to grow by leaps and bounds as strong demand for leased premises continues. Burnside's highly diversified sectoral base includes manufacturing, warehousing and distribution, retailing and service industries. Over half of the businesses located in the industrial park are sales and service oriented. In recent years, growth in Nova Scotia's service sector, both in terms of output and employment, has far surpassed that of the goods-producing or manufacturing sector. This trend in the provincial economy is reflected in the direction of development and growth that Burnside is exhibiting.

Fifty-two of the 106 wholesale/warehouse projects surveyed had space available for lease. Half of these buildings could provide 10,000 sq. ft. or more, while for smaller users, there were 31 locations with various sizes of industrial space to rent. Buildings of 110,000 sq. ft. or more saw a sharp reduction in their vacancy rate from 21.0% in March 1987 to 3.6% in March 1988. This is attributed to the purchase of a large vacant building that has since been taken off the leasing market. Almost two thirds of all reported vacancies were in buildings between 30,000 and 69,000 sq. ft., resulting in a vacancy rate of 15.6%.

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate 1986	1987	1988
Under 10,000	*63,974*	*20.1%*	*16.4%*	*13.7%*
10,000-29,000	*671,942*	*6.3%*	*15.8%*	*11.4%*
30,000-49,000	*1,280,629*	*4.5%*	*12.2%*	*16.8%*
50,000-69,000	*952,921*	*14.9%*	*14.2%*	*14.1%*
70,000-89,000	*394,926*	*8.8%*	*7.8%*	*12.9%*
90,000-109,000	*479,129*	*1.3%*	*5.8%*	*5.3%*
110,000+	*712,251*	*30.4%*	*21.0%*	*3.6%*
Total Surveyed Space	*4,555,772*	*11.7%*	*13.8%*	*11.8%*

An absorption of 313,000 sq. ft. is indicative of successful leasing of industrial space over the past year. This, averaged with the previous four years, results in an absorption of 248,000 sq. ft. for the period 1983-1987. Ancaster Place, a multi-tenant project (140,000 sq. ft.) in the Burnside Industrial Park, will be the major addition to the surveyed space in 1988. Other planned additions for 1988 identified by this survey will increase total coverage by about 350,000 sq. ft. Given the healthy industrial market in Metro, the vacancy rate is expected to increase only marginally in 1988, over its present 11.8%.

Rental Rates

Leasing industrial space in Halifax Metro can cost anywhere from $3.50 to $10.00 net per sq. ft. Asking rental rates for tenants in the Burnside Industrial Park average $5.00 per sq. ft. Occupants of wholesale/warehuose space in other areas of Dartmouth and Halifax City are charged an average of $5.20 and $5.50 per sq. ft. respectively. Overall, the average net rental rate in Metro was $5.15 per sq. ft. in March 1988, compared to $4.85 in March 1987.

The increase in the average rental rate over the past year was largely influenced by 21 reported hikes which is somewhat misleading since twice that number of projects had rental rates which remained unchanged.

Appendices

APPENDIX A
OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Lord Nelson Arcade	75,564	1958/64	A
Centennial Properties — 1190 Barrington St.	36,000	1960	A
Canada Trust Bldg. — 1646 Barrington St.	36,000	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	34,162	1964	A
Centennial Building — Original	79,000	1964	A
— Addition	80,000	1975	A
K-Mart Plaza	22,000	1964/69/76	C
Bayers Road Shopping Centre	45,000	(2)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	48,969	1965	B
Provincial Realty — 5670 Spring Garden Rd.	78,100	1965	A
Royal Bank Building — Dartmouth	100,000	1965/71	C
S. Jachimowicz — 137 Main St.	3,800	1966	C
— 157 Main St.	3,600	1966	C
— 155 Main St.	2,200	1973	C
— 73 Tacoma Dr.	34,943	1974	C
— 25 Crystal Dr.	4,000	1976	C
Wyse Road Shopping Centre	2,500	1967	C
Royal Bank Building — Halifax	132,663	1968	A
Trade Mart — Scotia Square — Offices	60,638	1969	A
Sunnyside Mall	19,932	1969	D
D. & M. Office Building — Rotary	15,000	1969 & 1974	B
Duke Street Tower — Scotia Square	211,291	1970	A
Halifax Professional Centre	96,000	1970 & 1975	B
Barrington Tower — Scotia Square	172,582	1971	A
Hollis Building	91,039	1971	A
Bank of Montreal Tower — Halifax	167,280	1972	A
Nova Scotia Credit Union Building	28,000	1972/78	B
Bedford Tower	54,000	1973	D
Metro One — 6061 Young Street	75,015	1973	B
ABCO Centre — Howe Avenue	28,800	1974	B
Downsview Mall — Sobey's Plaza	29,000	1974	D
Maritime Life Building	75,000	1974	B

APPENDIX A (CONTINUED)
OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Woodlawn Mall & Shopping Centre	2,833	1974	C
Spryfield Town Centre — Original	5,000	1974	B
— Addition	15,000	1982	B
Barrington Commercial Centre	10,559	1975	B
Townsend Place	24,554	1975	C
Constat Investments — 1568 Hollis Street	20,000	1975	A
Homburg International — 2 Morris St.	13,400	1975	C
Queen Square — Dartmouth	216,000	1975	C
1888 Brunswick St.	83,000	1975	A
West End Mall	67,228	1975	B
Cogswell Tower — Scotia Square	189,944	1975	A
Garrison Place	37,103	1975	A
Professional Centre — Coburg & Oxford	24,000	1975	B
Historic Properties	228,878	1975/76/78	A
Professional Centre — Pleasant Street	80,100[2]	1975/76	C
Joseph Howe Building	114,210	1975	A
Halifax Shopping Centre — Original	83,184	1975	B
— Addition	45,816	1979	B
Terminal Road Building — Halifax	152,085	1976	A
Hardman Group — Burnside — 11 Morris Dr.	22,785	1976	C
Sunnyside Place	30,000	1976	D
Young Street Tower	130,154	1976	B
Continental Bank Building	12,000	1976	A
Provincial Realty — 1000 Windmill Road	49,300	1976	C
City Group Properties — 900 Windmill Road	27,750	1979	C
Toronto Dominion Centre	108,049	1977	A
Bank of Commerce Building	196,732	1977	A
Atlantic Acres Business Centre	9,000	1977/80/86	D
Sackville Town Centre	5,778	1977	D
Barrington Place	3,500	1980	A
Maritime Centre — Original	312,000	1977	A
— Addition	175,000	1984	A
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	21,000	1978/80	D
Westphal Mall — Sobey's Plaza	12,500	1979	C
Sun Life Assurance Company — Young Street Centre	16,000	1979	B

APPENDIX A (CONTINUED)
OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Quinpool Centre	*41,557*	*1979/82*	*B*
Eastland Centre	*12,958*	*1980*	*B*
Centennial Properties — 3700 Kempt Rd.	*20,000*	*1980's*	*B*
Scotia Square — Plaza 1881	*28,986*	*1981*	*A*
Pat King Plaza — 171 Main Street	*10,744*	*1982*	*C*
Clinton Office Bldg. — 2651 Dutch Village Road	*29,880*	*1982*	*B*
Stonehedge Development Ltd.			
— Foundry Building — 958 Barrington St.	*12,000*	*1982*	*B*
Canterbury Investments Ltd.			
— North American Life Centre	*103,036*	*1983*	*A*
— One Government Place	*52,440*	*1985*	*A*
1668 Barrington Street	*29,500*	*1983*	*A*
The Brewery — Phase I	*90,000*	*1983*	*A*
— Phase II	*100,000*	*...*	*A*
Pacific Managment — 269 Windmill Road	*2,997*[2]	*1983*	*C*
Seacoast Towers	*1,000*	*1984*	*C*
World Trade and Convention Centre	*100,000*[3]	*1984*	*A*
Bedford Professional Centre	*19,300*	*1985*	*D*
Central Trust Building	*183,585*	*1985*	*A*
The Torrington	*37,000*	*1985*	*C*
Dartmouth Medical Centre	*48,980*	*1985*	*C*
Renaissance South	*25,200*	*1985*	*A*
Halifax Medical Centre	*45,000*	*1985*	*A*
Gladstone Professional Centre	*30,400*	*1985*	*B*
J. W. Lindsay Enterprises — Twin Office Towers at			
Purdy's Wharf — Phase I — Purdy's Wharf Tower	*290,000*	*1985*	*A*
— Xerox Building	*36,000*	*1985*	*A*
— Phase II	*365,000*	*1989*	*A*
Belmont House — 33 Alderney Drive	*60,500*[3]	*1986*	*C*
Sonco Property Development — Canada Trust Building			
— 1718 Argyle Street	*57,566*	*1986*	*A*
Cambridge Gardens — 202 Brownlow Drive	*54,000*	*1986*	*C*
Armour Group — Founders Square	*177,000*	*1986*	*A*
Royal Bank Building — Bedford	*28,848*	*1986*	*D*

APPENDIX A (CONTINUED)
OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Park Business Centre — 209 Cobequid Road	*4,800*	*1986*	*D*
Sun Tower — Bedford Highway — Original	*29,248*	*1986*	*D*
— Expansion	*31,024*	*1988*	*D*
Governor's Place — 26 Union St.	*20,000*	*1987*	*D*
Bayswater Place — 1160 Bedford Highway	*20,000*	*1987*	*D*
Brownlow Centre — 236 Brownlow Avenue	*61,000*[3]	*1987*	*C*
1819 Granville Street	*24,904*	*1987*	*A*
Metropolitan Place — Wyse Road	*140,000*[3]	*1987*	*C*
Kingsway Development — 2 Pinehill Dr.	*20,000*[3]	*1988*	*D*
Maritime Medical Care Building	*35,500*	*1988*	*C*
Cornwallis Place	*127,131*[3]	*1988*	*A*
Park Lane — Spring Garden Rd. — Phase I	*104,000*	*1988*	*A*
— Phase II	*105,000*	*...*	*A*
Quaker Landing — 330 Ochterloney Street	*28,500*	*1988*	*C*
The Loft — Gottingen Street	*20,000*[3]	*1988*	*B*
Apartment/Office Bldg. — Gottingen at Gerrish	*18,000*	*1988*	*B*
Spring Garden Place — Phase II	*35,000*	*1989*	*A*
Library/Office Complex — Alderney Drive	*120,000*	*1989*	*C*
Clayton Professional Centre	*40,000*	*1989*	*B*
Ryco Realty Ltd. — Birmingham and Dresden Row Office Towers	*160,000*[3]	*...*	*A*
Marine Towers — Slater & Water Street	*190,800*[3]	*...*	*A*

[1]Floor space occupied by banks is included wherever applicable and possible

[2]Constructed over a period of years

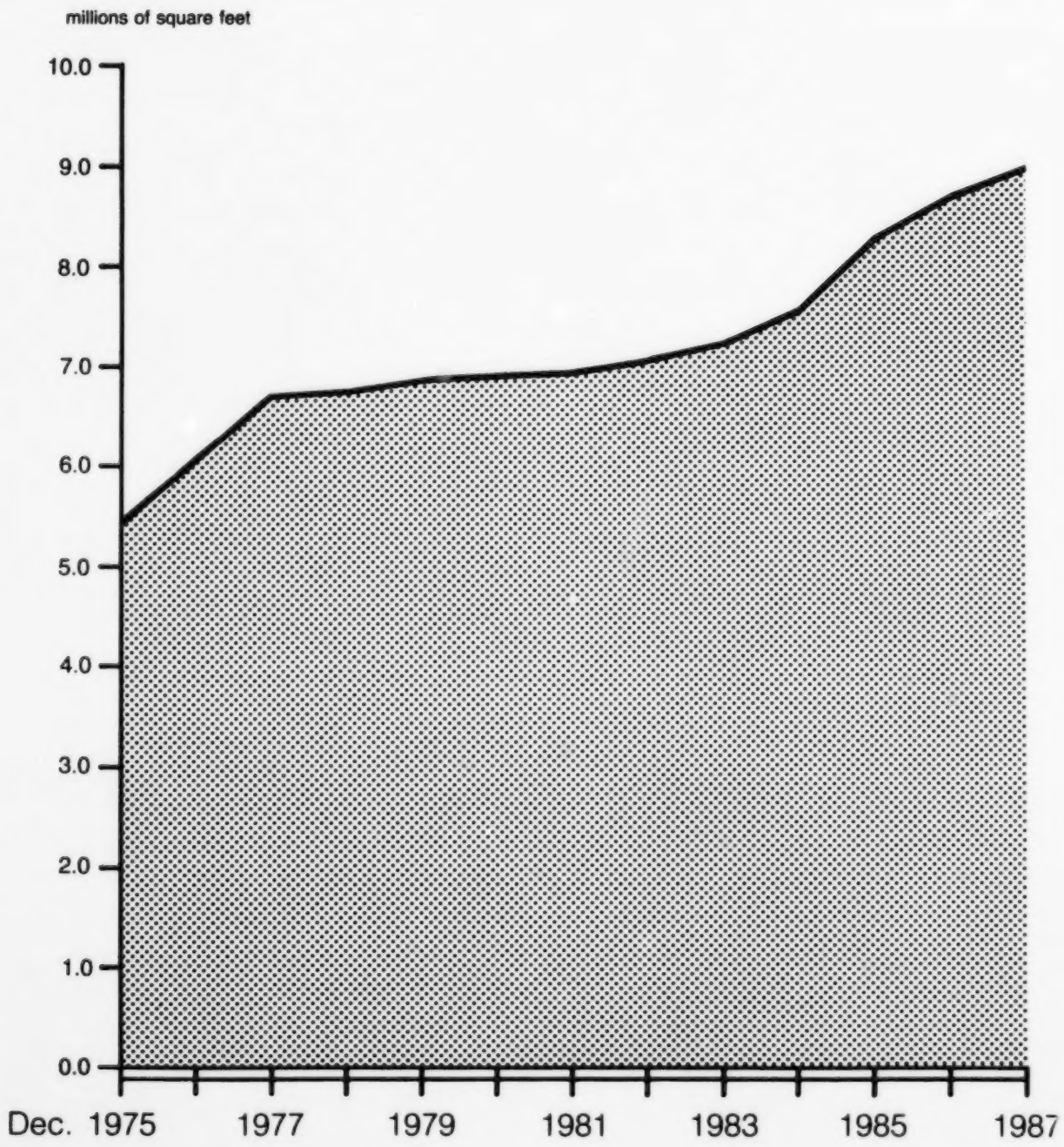
[3]Includes some retail space

... No completion date available. Still in preliminary stages of development.

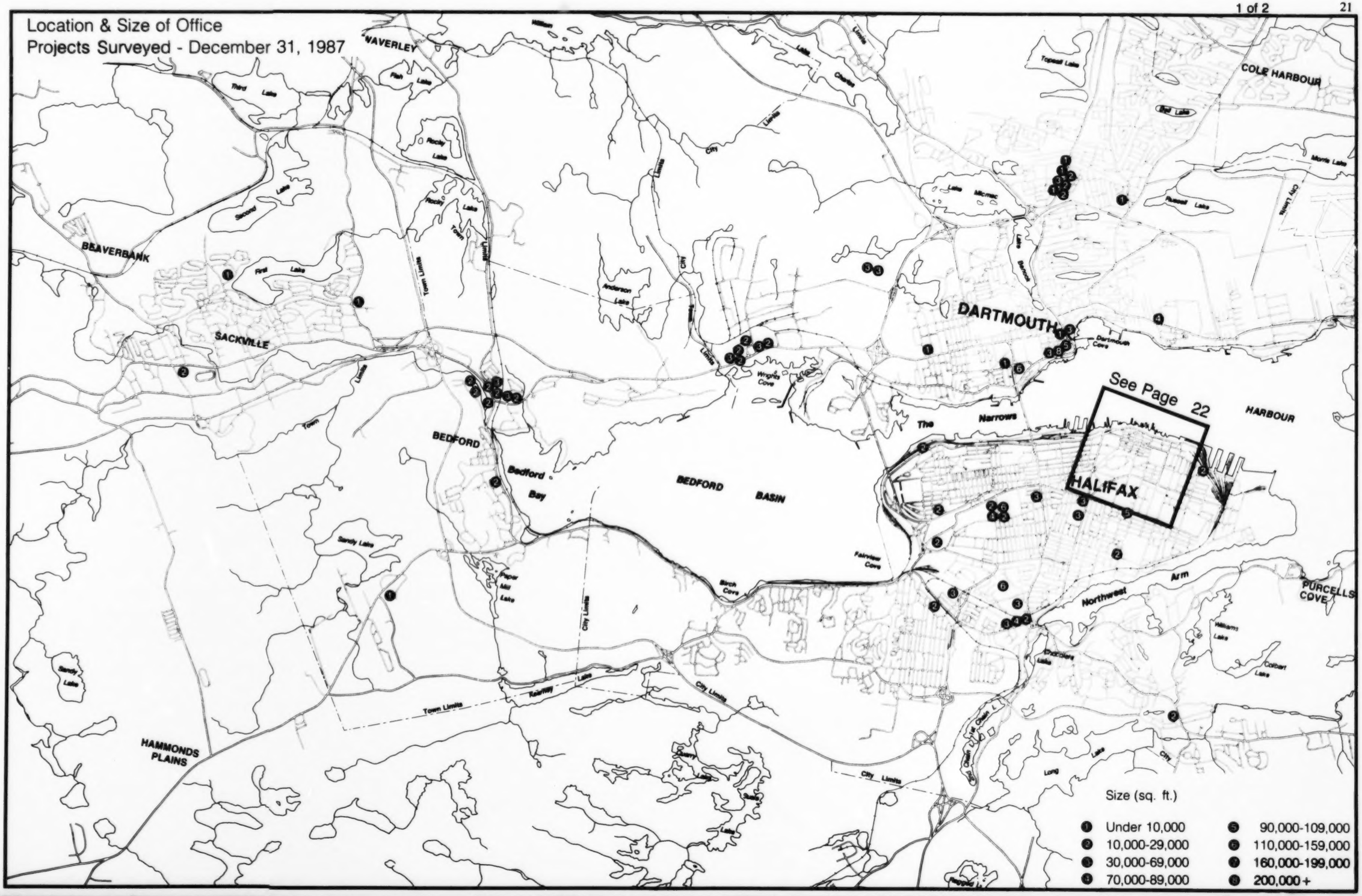
**Geographic Codes — A — Halifax City Central Business District*
(Bounded by Portland, Cogswell, North Park and Inglis St. and the Harbour)
B — Other Areas of Halifax City
C — Dartmouth City
D — Bedford/Sackville Area and Other Areas of Halifax Metro.

Office Space

Inventory and Additions 1975 - 1987



Location & Size of Office
Projects Surveyed - December 31, 1987



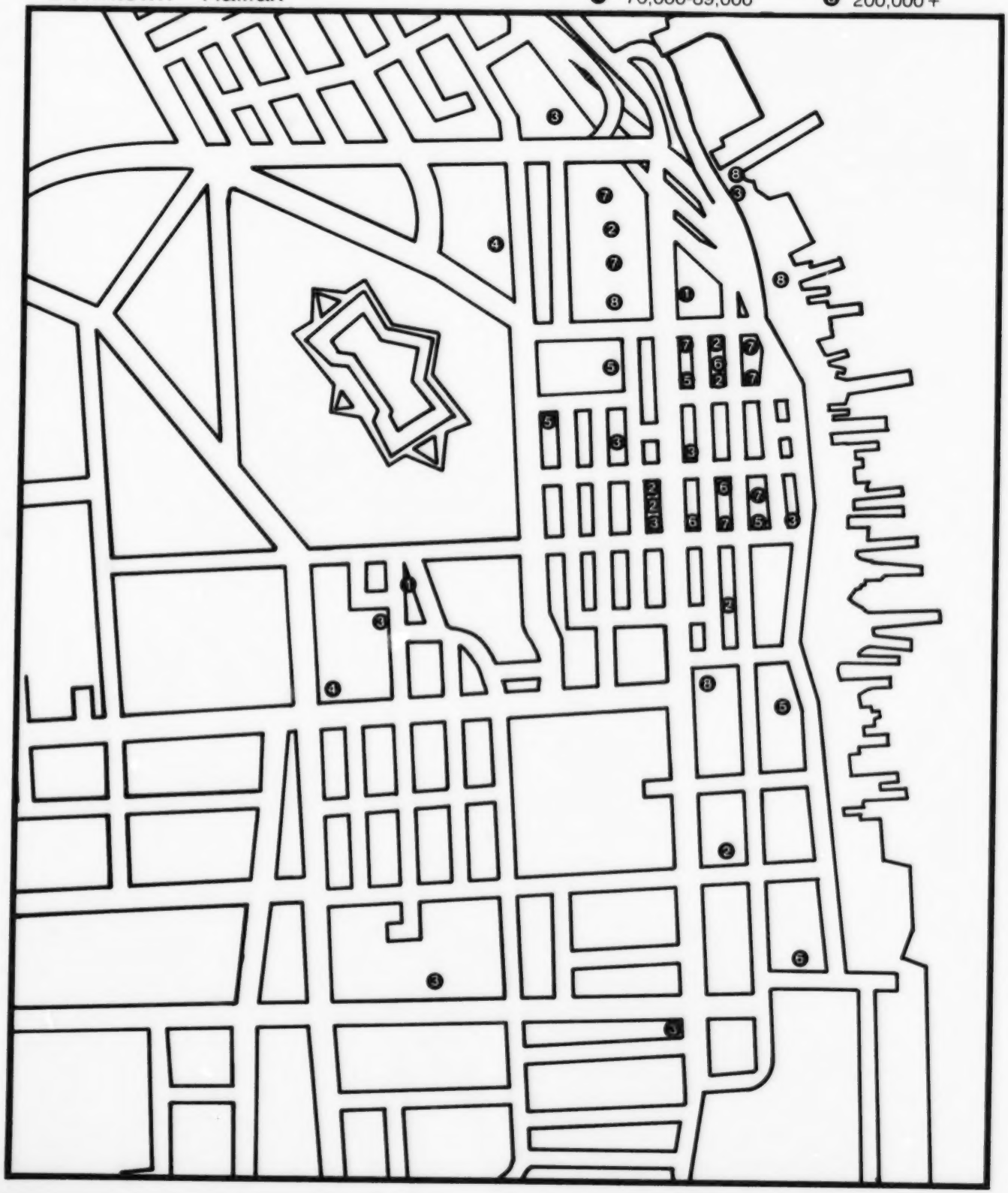
Location & Size of Office Projects Surveyed - December 31, 1987

22

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,000
3. 30,000-69,000
4. 70,000-89,000
5. 90,000-109,000
6. 110,000-159,000
7. 160,000-199,000
8. 200,000 +

Downtown Halifax



APPENDIX B
RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Lord Nelson Arcade	14,436	1958	A
Dartmouth Shopping Centre — Original	106,800	1975	C
— Addition	23,000	1984	C
Halifax Shopping Centre — Original	390,000	1960	B
— Addition	50,000	1979	B
Bayers Road Shopping Centre — Original	305,000	(1)	B
— Expansion of Zellars	20,000	1986	B
— New Construction	30,000	1987	B
6100 Young Street	42,000	1965	B
Shannon Plaza	33,000	1965	C
K-Mart Plaza	192,837	1964/69/76/85	C
Wyse Road — Sobey's Plaza	30,500	1967	C
Queen Street — Sobey's Plaza — Original	24,000	1967	A
— Addition	6,000	1983	A
Woodside — Sobey's Plaza	30,000	1968	C
Clayton Park — Sobey's Plaza	29,000	1968	B
Westphal Mall — Sobey's Plaza	73,144	1969	C
Primrose Street — Sobey's Plaza	33,000	1969	C
Sunnyside Mall	174,694	1969	D
Scotia Square Mall	304,521	1970	A
Imbrook Properties — 135 Wyse Road	10,082	mid 1970's	C
MicMac Mall — Original	270,000	1973	C
— Addition	45,000	1978	C
— Addition	220,000	1981	C
— Conversion	500	1984	C
— Proposed Addition	250,000	...	C
Downsview Mall — Sobey's Plaza — Original	226,000	1974	D
— Addition	28,730	1986/87	D
— Contemplated	200,000	...	D
Woodlawn Mall & Shopping Centre	102,659	1974	C
Penhorn Mall — Original	265,000	1974	C
— Addition	195,000	1982	C
— Proposed Addition	25-30,000	...	C

APPENDIX B (CONTINUED)
RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Spryfield Town Centre — Original	127,640	1974	B
— Addition	93,960	1982	B
Professional Centre — Pleasant Street	9,900	1975/76	C
Historic Properties	55,000	1975/76/78	A
West End Mall — Original	71,553	1975	B
— Addition	7,000	1983	B
Sackville Commercial Centre	45,000	1967/76/77	D
S. Jachimowicz — 95 Caledonia Rd.	9,000	1970	C
— 25 Crystal Dr.	3,000	1976	C
Villa Plaza — Sackville	14,922	1976	D
Provincial Realty — 1,000 Windmill Road	10,000	1976	C
City Group Properties — 900 Windmill Road	9,250	1979	C
Sackville Town Centre	111,074	1977	D
Maritime Centre	72,700	1977	A
Lake City Plaza	29,000	1977	C
Barrington Place	47,089	1980	A
Bedford Place Shopping Centre — Original	219,000	1978 & 1980	D
— Proposed Expansion	100,000	...	D
Quinpool Centre	98,313	1979/86	B
Sun Life Assurance Company — Young St. Centre	24,285	1979	B
Garden Park Apartments	15,000	1979	B
Clayton Park Shopping Centre — Original	65,000	1979	B
— Addition	20,000	1984	B
Eastland Centre	10,000	1980	B
Pat King Plaza — 171 Main Street	10,744	1982	C
The Bay — Chebucto Road	150,000	1983	B
The Brewery — Phase I	40,000	1983	A
Simpsons Sears — Catalogue Shopping Centre	56,900	1983	B
— Retail Store	110,000	1984	B
Mill Cove Mall — Original	67,000	1983	D
— Expansion	30,000	1986	D
Seacoast Towers — Portland St.	4,800	1984	C

APPENDIX B (CONTINUED)
RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Cole Harbour Shopping Centre — Phase I	50,000	1984	D
— Phase II	10,000	1987	D
Spring Garden Place — Phase I	33,142	1984	A
— Phase II	35,000	1989	A
Dartmouth Medical Centre	9,000	1985	C
Oakland Plaza	17,500	1985	D
Halifax Medical Centre	15,000	1985	A
Gladstone Professional Centre	9,700	1985	B
Kingsway Court — Strip Mall — Sackville	15,000	1986	D
Belmont House — 33 Alderney Dr.	4,000	1986	C
Armour Group — Founders Square	20,000	1986	A
Rockingham Ridge Shopping Centre	50,000²	1986	B
Cambridge House	31,000	1987	A
Colby Village Shopping Centre	142,000²	1987	D
Colby Plaza	9,508	1987	D
Wyse Road Auto Plaza	10,000	1987	C
Real Atlantic Superstore — Lower Sackville	120,000	1987	D
— Dartmouth	170,000	1987/88	C
Merchants Mart	50,000	1987	D
Village Centre (corner of Bedford Highway and Hammonds Plains Rd.)	22,000	1987	D
Sandpiper Centre — Eastern Passage	10,000	1988	D
Cranberry Square	20,000	1988	D
Park Lane — Spring Garden Rd. — Phase I	116,000	1988	A
Hubley Centre — Commercial Development	29,000	1988	D
Century Real Estate — Plaza on Windmill Road	10,000	1988	C
Bedford Range Mall	23,500	1988	D
Highfield Park — Today's Home Centre	165,000	1988	C
— Commercial Strip Mall	30-35,000	...	C
CN Real Estate — Kempt Road	150,000²	...	B
Ryco Realty Ltd. — Artillery Place — Phase 1	40,000	...	A
Rocca Group — Shopping Centre on corner of Bicentennial Dr. and Kearney Lake Rd.	130,000	...	B
Office/Retail Project — 1546 Barrington/Blowers Street	16,000²	...	A

APPENDIX B (CONTINUED)
RETAIL PROJECTS SURVEYED

[1]Construction over a period of years

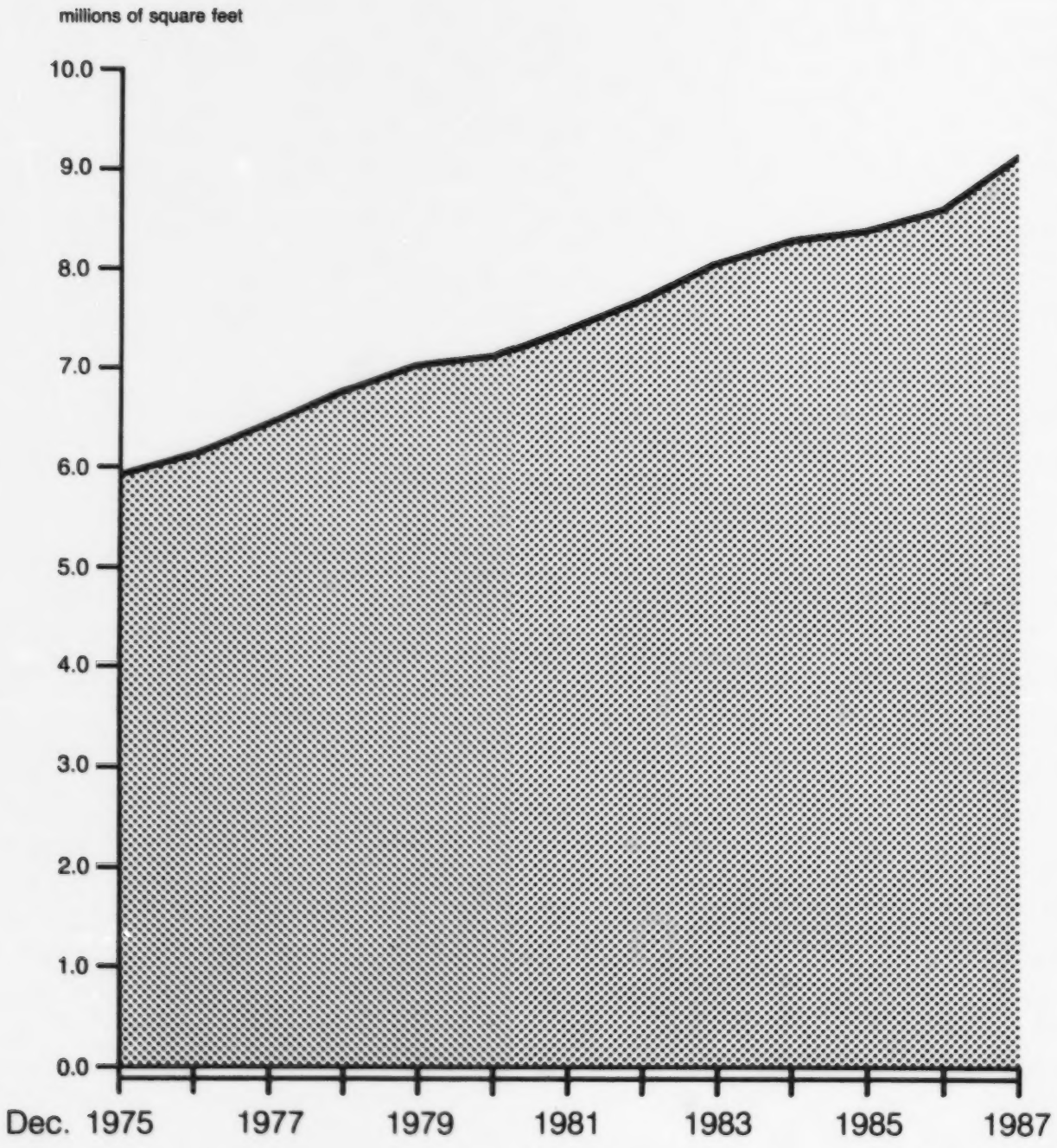
[2]Includes some office

... No completion date available. Still in preliminary stages of development.

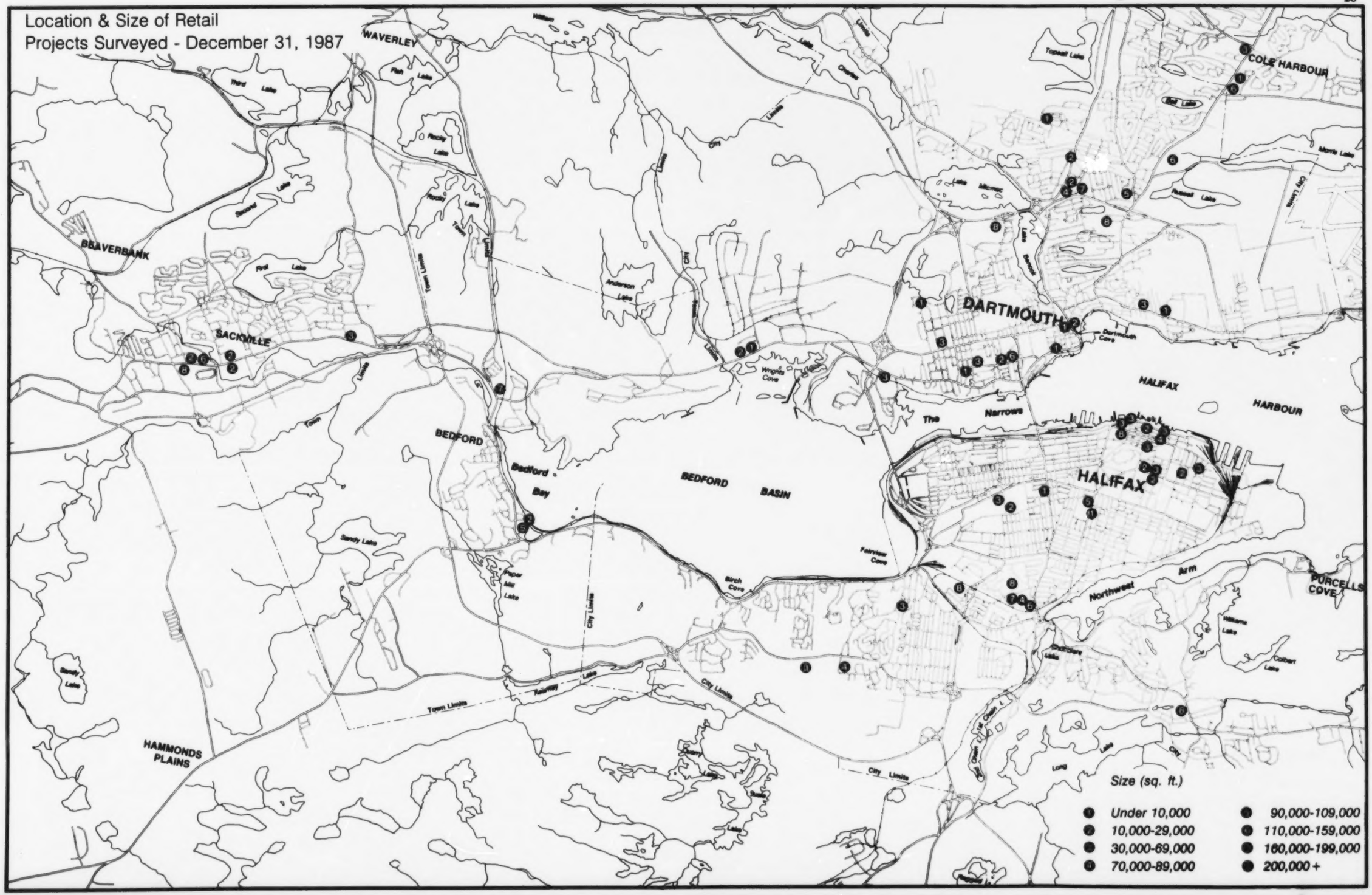
*Geographic Codes — A — Halifax City Central Business District
(Bounded by Portland, Cogswell, North Park and Inglis St. and the Harbour)
B — Other Areas of Halifax City
C — Dartmouth City
D — Bedford/Sackville Area and Other Areas of Halifax Metro.

Retail Space

Inventory and Additions 1975 - 1987



Location & Size of Retail
Projects Surveyed - December 31, 1987



APPENDIX C
WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Halifax Commercial Leaseholds			
— Strawberry Hill — Building 1	94,000	1960's	A
— Building 2	17,500	1960's	A
— Building 3	34,000	1960's	A
— Building 4	24,000	1960's	A
— Building 5	38,000	1960's	A
— Building 6	27,000[1]	1960's	A
— 27 Fielding Avenue	43,000	1971	B
— Lindsay Ruston Building — 22 Fielding Ave.	13,000[1]	1972	B
— 20-30 Gurholt Dr.	49,960	1973	B
— Bayne Street	43,000	1974	A
— 28 Topple Drive — Original	153,000	1976	B
— Addition	50,000	1984	B
— 45 Wright Avenue	11,860	1980	B
— 81 Thornhill Drive	52,000	1982	B
— 101 Ilsley Avenue	46,800[1]	1984	B
— 81 Ilsley Avenue	46,800	1985	B
— 71 Ilsley Avenue	46,800	1987	B
6100 Young Street	8,000	1965	A
Shannon Plaza	29,000[2]	1965	B
Scotia Square — Trade Mart	161,176	1969	A
Kaizer Group Ltd.			
— 550 Windmill Road	19,841[1]	1970	B
— 552 Windmill Road	17,625[1]	1975	B
— 552A Windmill Road	6,674[1]	1976	B
Provincial Realty			
— 43 & 45 Borden Avenue	36,000	1960's	B
— 10 Wright Avenue	20,000	1970's	B
— 10 Akerley Boulevard — Building 1	21,750	1972	B
— Building 2	42,600	1972	B
— Building 3	48,800	1974	B
— Building 4	21,200	1975	B
— 140 J. Zatzman Drive	40,000	1976	B

APPENDIX C (CONTINUED)
WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
— 9 Pettipas Drive	16,500'	1979	B
— 25 Mosher Drive	9,600	1979	B
Maritime Capital Management Ltd.			
— 11 Pettipas Drive	26,000'	1970	B
— 19 Pettipas Drive	25,700'	1970's	B
Marathon Realty Co.			
— Burnside — 44-46 Borden Avenue	34,500	1970	B
— 3-7 Moore Road	30,240	1970	B
— 20-30 Borden Avenue	36,240	1971	B
— 20-24 Akerley Boulevard	52,176	1972	B
— 19-29 Gurholt Drive	61,659	1972	B
— 12-26 Borden Avenue	60,810	1974	B
— 39-41 Gurholt Drive	38,219'	1974	B
— 1 Gurholt Drive	45,140	1975	B
— 1 Moore Road	6,000	1975	B
— 45-53 Fielding Avenue	46,506	1976	B
— Townsend Place — 800 Windmill Road	45,867	1974	B
Bedford Trade Mart — Phase 1	32,000'	1972	C
— Phase 2	9,000	1986	C
— Phase 3	10,000	1987	C
Imbrook Properties			
— 10 Ilsley Avenue	43,110'	1974	B
— 191 J. Zatzman Drive	86,250	1975	B
— 196 J. Zatzman Drive	19,276'	1976	B
— 192 J. Zatzman Drive	27,360'	1979	B
Sunlife Assurance Company			
— Lakeside Industrial Park	66,000'	1974	C
— 170 Joseph Zatzman Drive - Sussex Place	63,520	1977	B
— 10 Vidito Drive	63,000	1979	B
— 71 Thornhill Drive	100,000	1981	B
— 24 Simmonds Drive	25,783	1983	B
Provincial Realty — 1,000 Windmill Road	2,700	1976	B
Quinpool Centre	27,097	1979	A
Atlantic Acres Business Centre	30,000	1976/80	C

APPENDIX C (CONTINUED)
WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Hardman Group - Burnside			
— 58 Mosher Drive	56,976	1972	B
— 33 Mosher Drive	55,622	1973	B
— 100 Wright Avenue	76,306	1974	B
— 11 Morris Drive	66,345	1976	B
— 10 Morris Drive	119,075'	1979	B
— 101 Thornhill Drive	61,621'	1982	B
City Group Properties Limited			
— 55 Akerley Boulevard	80,370	1975	B
— 49 Pettipas Drive	31,540'	1979	B
— 900 Windmill Road	13,000	1979	B
— Brighton Gardens — 30 Simmonds Drive	37,240	1980	B
— 95 Akerley Boulevard	37,440	1980	B
— 105 Akerley Boulevard	57,436	1980	B
— 75 Akerley Boulevard	95,772	1981	B
— 10 Thornhill Drive	28,650	1981	B
— 121 Ilsley Avenue	95,757'	1983	B
— 81 Wright Avenue	37,370	1985	B
— 61 Raddall Avenue	58,296	1986	B
Homburg International			
— 90 Bluewater Road	15,000	1975	C
— 2 Morris Drive	93,600	1975	B
— 131 & 139 Thornhill Drive	113,000	1984	B
— 141 Thornhill Drive	16,000	1986	B
— 11 Akerley Boulevard	21,000	1987	B
Centennial Properties — 3700 Kempt Road	20,000	1980's	A
Barrington Centre — 960 Barrington Street	22,000'	1982	A
Eastland Group Ltd. — 50 Akerley Boulevard	62,460	1983	B
Trianon Industrial Centre			
— 60 Thornhill Drive	32,000	1982	B
— 50 Thornhill Drive	32,500	1985	B
— 40 Thornhill Drive	32,300	1986	B

APPENDIX C (CONTINUED)
WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Sackville Industrial Park			
— 21 Glendale Avenue	6,000	1973	C
— Cobequid Commercial Centre — 225 Cobequid Road	14,950	1984	C
— 22 Glendale Avenue	22,500	1985	C
— 32 Glendale Avenue	15,560	1988	C
Maritime Capital Management Ltd.			
— 100 Ilsley Avenue	76,000	1984	B
— 131 Ilsley Avenue	12,000	1984	B
— 133 Ilsley Avenue	76,000	1984	B
— 135 Ilsley Avenue	10,000	1984	B
— Cambridge Gardens — 202 Brownlow Dr.	166,000	1986	B
Landmark Place — 51 Randall Street	65,000'	1985	B
Park Business Centre — 11 Glendale Ave.	12,600	1986	C
Prospect Court — Halifax Industrial Park			
— Phase 1	36,000'	1986	A
— Phase 2	36,000'	...	A
Initial Place — 50 Raddall Avenue	20,000'	1987	B
Raddall Place— 31 Raddall Avenue	25,650'	1987	B
Park Central — 109 Ilsley Avenue	44,881'	1987	B
Vantage Point — Halifax Industrial Park			
— Building 1	28,100'	1987	A
— Building 2	6,000'	1987	A
— Building 3	30,100'	1987	A
— Building 4	28,800	1988	A
Transmetro Properties Limited			
— Venture-Tech Place — Aerotech Business Pk.			
— Phase 1	50,000'	1988	C
— Proposed	250,000'	...	C
Vantage Point Plaza — Phase 1	20,000'	1988	A
— Phase 2	35,000'	...	A
Park International Centre — Phase 1	70,000	1988	C
— Phase 2	30,894	...	C
Ancaster Place	140,000'	1988	B
General Realty — Wright Court	25,000	1988	B

APPENDIX C (CONTINUED)
WHOLESALE/WAREHOUSE PROJECTS SURVEYED

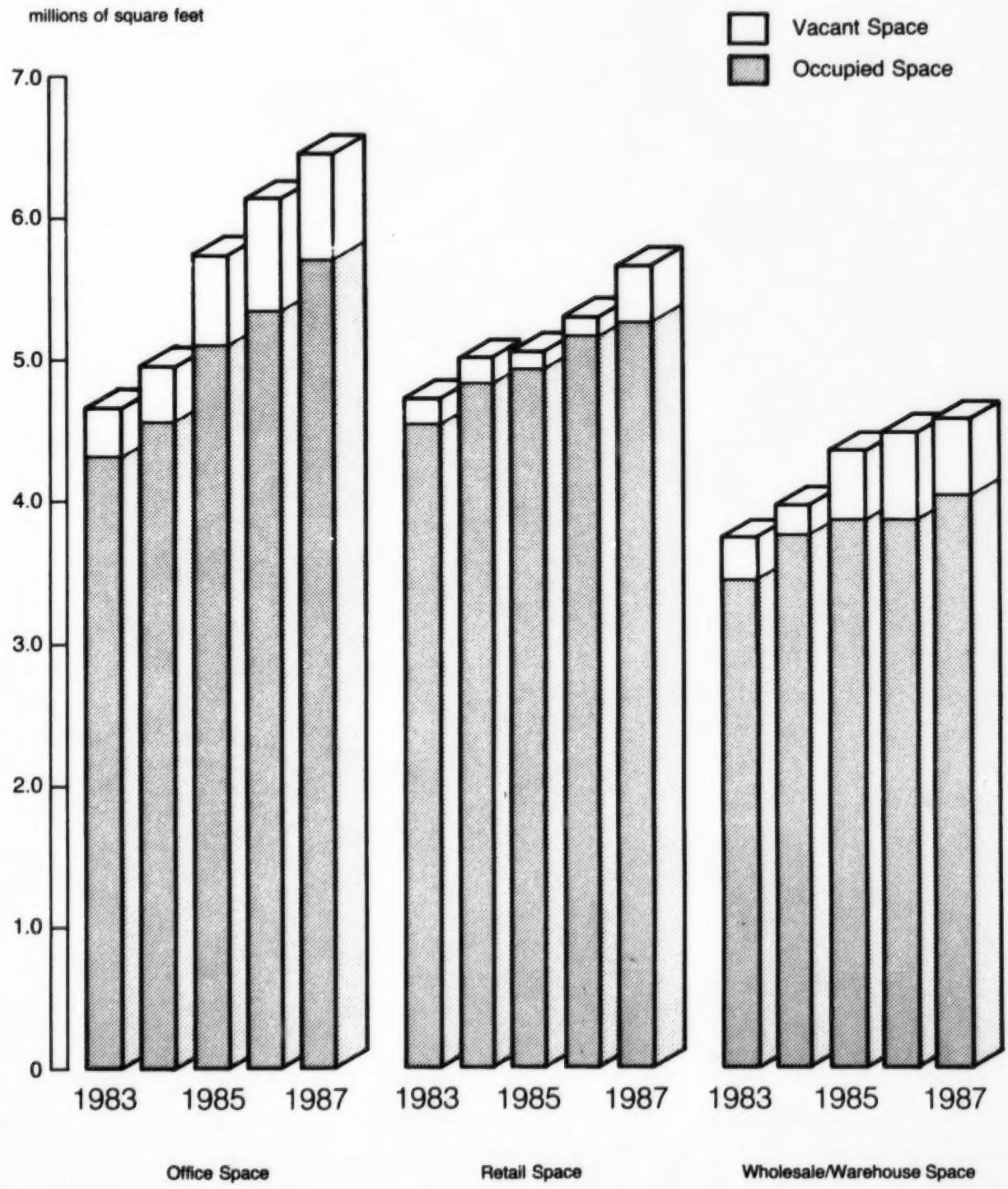
[1]Includes approximately 5 — 35% of office or retail space

[2]Includes car body shop accounting for 9,000 sq. ft.

... No completion date available. Still in preliminary stages of development.

*Geographic Codes — A — Halifax City
B — Dartmouth City
C — Bedford/Sackville Area and Other Halifax Metro Area.

Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1983 - 1987



Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1987

See page 36

WAVERLEY
BEAVERBANK
SACKVILLE
BEDFORD
Bedford Bay
BEDFORD BASIN
HAMMONDS PLAINS
DARTMOUTH
COLE HARBOUR
HALIFAX
HARBOUR
The Narrows
Northwest Arm
PURCELLS COVE
Lake Micmac
Topsail Lake
Russell Lake
Morris Lake
Bell Lake
Anderson Lake
Sandy Lake
Kearney Lake
Fairview Cove
Birch Cove
Dartmouth Cove
Williams Lake
Colbert Lake
Chezzetcook Inlet
Long Lake
Town Limits
City Limits

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,000
3. 30,000-69,000
4. 70,000-89,000
5. 90,000-109,000
6. 110,000-159,000
7. 160,000 +

Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1987

Burnside

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,000
3. 30,000-69,000
4. 70,000-89,000
5. 90,000-109,000
6. 110,000-159,000
7. 160,000 +